

## FY 2008 General Fund Year-End

Actual revenue collections exceeded the January 2008 legislatively accepted forecast by \$47.8 million, or 1.7%. Overall, the FY 2008 collections were 3.5% above the previous year. There was a total of \$62.6 million more than expected, after taking into account an additional \$2.3 million transfer to the Disaster Emergency Fund, receipts to appropriation, cancellation of prior year encumbrances, and year-end accounting adjustments. The cash balance carried over into FY 2009 at June 30, 2008 was \$239.5 million.

When the Legislature adjourned, they left an estimated \$176.9 million unspent (rather than \$239.5M) to carry over as a beginning balance into FY 2009. The expectation was that \$124.1 million would be used in the next fiscal year on one-time appropriations for water studies, the Opportunity Scholarship, shore up spending in the Permanent Building Fund, and to address one-time replacement items for state agencies.

### **REVENUES**

Beginning Balance	\$268,786,200
<b>FY 2008 Actual Revenue Collections &amp; Transfers</b>	
Feb 2008 Revenue Estimate	\$2,862,030,000
*Amount over Revenue Estimate	47,817,700
Budget Stabilization Fund	(19,059,100)
Deficiency Warrants	(21,824,300)
Economic Recovery Reserve Fund	(60,000,000)
Opportunity Scholarship Program Fund	(10,000,000)
Revolving Develop. for Water Projects	(10,000,000)
*Disaster Emergency Fund	(5,300,000)
Community Reinvestment Initiative	(1,500,000)
*All Other Transfers and Adjustments	(2,298,300)
*Cancel Prior Year Encumbrances	3,707,400
<b>TOTAL REVENUE &amp; FUND BALANCES</b>	<b>\$3,052,359,600</b>

### **APPROPRIATIONS**

FY 2008 Original Appropriations	\$2,820,674,400
Prior Year Reapprops (FY07 to FY08)	21,511,900
Supplementals less Rescissions	(8,066,400)
*Budgeted Reversions & Receipts	(5,685,900)
*Current Year Reapprops (FY08 to FY09)	(15,611,400)
<b>TOTAL EXPENDITURES</b>	<b>\$2,812,822,600</b>

### **ENDING BALANCE**

\$239,537,000

*\*changes from Sine Die*

## FY 2009 Current Budget Scenario

The August revised executive forecast reduced revenues by \$175.5 million for a 4.9% decrease compared to FY 2008 revenues. This includes the impact of recent law changes and a projected slowdown in the economy. With current appropriation levels there is a projected deficit of \$5.8 million at the end of FY 2009. Idaho must have a balanced budget; therefore action may be taken by the Governor during the interim or the Legislature will make adjustments to the budget by the end of the next legislative session to reduce any forecasted deficit to zero. State fire suppression is expected to cost \$10 million and will be handled with deficiency warrants at the beginning of the next legislative session. At this time, state agencies have not identified any other significant funding shortfalls for FY 2009.

The state now has \$140.6 million in the Budget Stabilization Fund, \$112 million in the Public Education Stabilization Fund, and \$66 million in the Economic Recovery Reserve Fund, to deal with economic downturns. The Legislature made modest increases in agency and Public School funding this last year with a 3.8% growth in ongoing spending, and a combined ongoing and one-time appropriation level that is higher by 4.9%.

### **REVENUES**

Beginning Balance	\$239,537,000
H&W Carryover from FY 2008	8,143,200

### **FY 2009 Revenue Estimate**

Feb 2008 Original Revenue Estimate	\$2,941,810,000
End of Session - Impact of Law Chgs	(\$68,100,000)
*Aug 2008 Revised Downward	(107,410,000)
Subtotal Revenue	2,766,300,000
Water Board for Aquifer Mgmt Studies	(20,000,000)
Opportunity Scholarship Program Fund	(10,000,000)
Permanent Building Fund	(5,645,200)
Water Storage Studies	(1,800,000)
Community Health Ctr Grants	(1,000,000)
TOTAL REVENUE & FUND BALANCES	\$2,975,535,000

### **APPROPRIATIONS**

<b>FY 2009 Original Appropriations</b>	\$2,959,283,400
Reappropriations (Incl H&W)	23,754,600
Budgeted Reversion (H&W)	(1,679,000)
Total Appropriations	\$2,981,359,000

<b><u>ESTIMATED ENDING BALANCE</u></b>	(\$5,824,000)
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